

BOOK 78 PAGE 708

Prepared By and Return to:
L. Don Campbell, Jr. Krivcher Magids
6410 Poplar Avenue, Ste. 300
Memphis, TN 38119 (901) 682-6431

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE is made and is effective as of the ____ day of August, 1998, by and between GH MAIN STREET, LLC, a Tennessee limited liability company ("Lessor"), and AI AIRWAYS, LLC, a Tennessee limited liability company ("Lessee"), with respect to that certain Lease Agreement, dated as of May 7, 1998 (the "Lease"), by and between Lessor and Lessee.

RECITALS


WHEREAS, Lessor and Lessee entered into the Lease; and

WHEREAS, Lessor and Lessee desire to execute this Memorandum of Lease for the purpose of recording the same in the public records of DeSoto County, Mississippi.

NOW, THEREFORE, the parties hereto hereby state as follows:

1. Pursuant to the terms of the Lease, Lessor will lease to Lessee, and Lessee will rent from Lessor the premises located at 7160 Airways Boulevard, Southaven, DeSoto County, Mississippi (the "Leased Premises"), including all land at that location, together with all buildings and improvements located thereon for a term ending one hundred eighty (180) months from the date that Lessor certifies to Lessee that the building to be constructed by Lessor is substantially complete.
2. Lessee shall pay to Lessor rent for the Leased Premises as provided in the Lease.
3. The other provisions, terms, covenants and conditions of said letting are set forth at length in the Lease between the parties hereto and all of said provisions, terms, covenants and conditions are by this reference incorporated herein and made a part of this Memorandum of Lease as if set forth verbatim herein.
4. This Memorandum of Lease is made and executed by Lessor and Lessee for the purpose of recording the same in the Office of the Chancery Clerk of DeSoto County, Mississippi and is subject in each and every respect to the provisions, terms, covenants and conditions set forth in the Lease; and this Memorandum of Lease is executed and delivered with the understanding and agreement that the same shall not, in any manner or form whatsoever, alter or modify or vary the rents or other terms, covenants and conditions of the Lease.

[SIGNATURES FOLLOW]

 STATE MS. - DESOTO CO.

SEP 17 9 59 AM '98

BK 78 PG 708
W.E. DAVIS CH. CLK.

BOOK 78 PAGE 709

IN WITNESS WHEREOF, Lessor and Lessee have executed this Memorandum of Lease as of the date first above written.

LESSOR:

GH MAIN STREET, LLC, a Tennessee limited liability company

By: [Signature]
Name: James J. Gannaway III
Title: Chief Manager

LESSEE:

AI AIRWAYS, LLC, a Tennessee limited liability company

By: [Signature]
Patrick C. James, Chief Manager

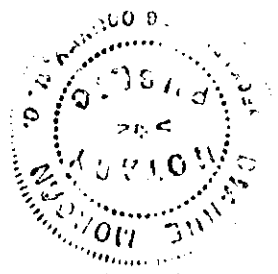
STATE OF North Carolina
COUNTY OF Mecklenburg

Before me, a Notary Public at large of the state and county aforesaid, personally appeared PATRICK C. JAMES, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be the Chief Manager of Ai Airways, LLC, a limited liability company, and that as such manager he, executed the foregoing instrument for the purposes therein contained, by personally signing the name of the limited liability company by himself as Chief Manager.

WITNESS my hand, at office, this 4th day of August, 1998.

[Signature]
Notary Public

My Commission Expires: November 14, 2000



BOOK 78 PAGE 710

STATE OF Tennessee
COUNTY OF Shelby

Before me, a Notary Public at large of the state and county aforesaid, personally appeared James T. Garroway III, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be the Chief Manager of GH MAIN STREET, LLC, the within named bargainor, a limited liability company, and that as such manager, he executed the foregoing instrument for the purposes therein contained, by personally signing the name of the limited liability company as Chief Manager

WITNESS my hand, at office, this 3rd day of August, 1998.

Nancy J. Blalock
Notary Public

My Commission Expires: MY COMMISSION EXPIRES MAY 23, 2000